



The Dow Chemical Company
Midland, Michigan 48674

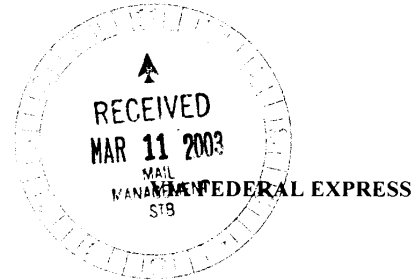
2030 Dow Center

March 10, 2003

RECORDATION NO. 13602-F FILED

MAR 11 03 2-05 PM

SURFACE TRANSPORTATION BOARD



Surface Transportation Board
1925 K Street
Room 715
Washington, D.C. 20423

Re: **AMENDMENT AND RENEWAL OF LEASE OF RAILROAD EQUIPMENT, DATED AS OF
DECEMBER 10, 2002**

To Whom It May Concern:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are four (4) copies of Amendment and Renewal of Lease of Railroad Equipment, dated as of December 10, 2002, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to Lease of Railroad Equipment filed with the Commission under Recordation Number 13602-B.

The names and addresses of the parties to the enclosed document are:

Lessee: The Dow Chemical Company
Dow Center
Midland, Michigan 48674

Lessor: State Street Bank and Trust Company of Connecticut, N.A.
(successor to the Connecticut Bank and Trust Company)
Corporate Trust Division
2 Avenue de Lafayette, 6th Floor
Boston, MA 02111

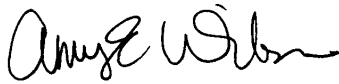
A description of the railroad equipment covered by the enclosed document is attached to the Lease of Railroad Equipment as originally filed.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Surface Transportation Board
March 10, 2003
Page 2

Kindly return three stamped copies of the enclosed document to me.

Sincerely,

A handwritten signature in black ink, appearing to read "Amy E. Wilson". The signature is fluid and cursive, with the first name "Amy" being more prominent.

Amy E. Wilson
Attorney
Legal Department
989-638-5825
aewilson@dow.com

Enclosures

cc: Mitzi Gorman, The Dow Chemical Company
Michael F. Marks, Mellon Leasing

RECORDATION NO. 13602-F FILED

Mellon Leasing

December 10, 2002

MAR 11 '03 2-05 PM

SURFACE TRANSPORTATION BOARD

TO THE RECIPIENTS INDICATED
ON SCHEDULE 1 HERETO

Re: Amendment and Renewal of Lease of Railroad Equipment, dated as of January 15, 1982 (as amended, the "Lease"), between State Street Bank and Trust Company of Connecticut, N.A. (successor to The Connecticut Bank and Trust Company) ("State Street"), not in its individual capacity but solely as Trustee, as Lessor, and The Dow Chemical Company ("Dow"), as Lessee, filed with the ICC on March 22, 1982 under recordation number 13602-B

Dear Sir or Madam:

As you are aware, the original term of the Lease expires on January 2, 2003. The parties have discussed putting together an Assignment Agreement (the "Addendum") whereby Wells Fargo will assign all of its rights, title and interest in and to the Equipment (as defined in the Lease) and the Trust Estate (as defined in the related Trust Agreement between the parties) to Mellon Leasing Corporation (successor to New England Merchants Leasing Corporation B-10) ("Mellon"), the beneficial owner of the Equipment, following the termination of the debt related to the Equipment.

Dow, with the agreement of the other parties hereto, shall renew the Lease pursuant to Section 13 thereto on the terms indicated therein; provided, however that the Lease be amended as follows:

- 1) the renewal shall only be effective for 39 of the 42 leased Units of Equipment (as indicated on Schedule 2 hereto) (the "Renewed Equipment");
- 2) the remaining 3 Units of Equipment (as indicated on Schedule 2) shall be returned to Lessor pursuant to the terms of the Lease;
- 3) Dow hereby waives any requirement of Lease §13 or otherwise whereby Lessor or Mellon is obligated to first offer Units of Equipment to Dow prior to offering, selling or otherwise transferring such Units to another party, and such requirement of Lessor and/or Mellon and such right of Dow shall be hereby deleted from the Lease as to all Equipment; and
- 4) All terms of the Lease as extended and modified hereby shall remain in full force and effect.

The parties agree that the CSA Indebtedness (as defined in the CSA) related to the Lease and financing of the Equipment is to be completely paid off on January 2, 2003. Upon such pay off of the CSA Indebtedness, the parties agree that all amounts due with respect to the Conditional Sale Agreement ("CSA") and other indebtedness relating to the Equipment (other than with respect to the Lease and any remarketing agreements entered into by Mellon) have been received by the Investors (as defined in the Participation Agreement related to the Equipment) or other owed parties and the Equipment will no longer be subject to the CSA, any assignments or other agreements related to indebtedness and all security interests and encumbrances on the Equipment (other than by Mellon and State Street, as Trustee) shall be automatically released.

Suite 4444 • One Mellon Center • Pittsburgh, PA 15258-0001
(412) 234-5061 Office • (412) 234-5062 Fax

PC41218.clean.doc
December 18, 2002 4:11 PM

A Mellon Financial CompanySM

TO THE RECIPIENTS INDICATED
ON SCHEDULE 1 HERETO
December 10, 2002
Page 2

All Lease payments shall henceforth be made by Dow to State Street, as Trustee (or Mellon if so determined by State Street and Mellon).

If any provision of this letter agreement is inconsistent with or conflicts in whole or in part with the terms and conditions of any document related to the Equipment, then the provisions of this letter agreement shall control. Otherwise, all other terms and conditions of the documents related to the Equipment remain unchanged.

The parties hereto shall do all things reasonably necessary or desirable and within their control to effect the consummation of the transactions and actions contemplated by this letter agreement as soon as possible. All of the terms, obligations and provisions of this letter agreement shall be binding upon and inure to the benefit of the parties hereto and their respective transferees, successors and assigns to the extent permitted by the Lease.

The parties consent to the execution of the documents referenced herein and the actions contemplated hereby and agree to work together in good faith to have this letter agreement and the Addendum properly executed. This letter agreement may be executed in counterparts, all of which taken together shall constitute one original instrument. This letter agreement shall not be effective until all parties hereto have executed it.

Dow shall, at its own expense, be responsible for causing this letter agreement and all other applicable items contemplated hereby to be filed, registered, deposited and recorded in all appropriate jurisdictions and offices in the United States and Canada, and will promptly furnish to Mellon evidence of all such filings, registers, deposits and recordings.

[signatures to follow]

TO THE RECIPIENTS INDICATED
ON SCHEDULE 1 HERETO
December 10, 2002
Page 3

Please acknowledge receipt and consent to the terms of this letter agreement for Mellon's, each of the parties on Schedule 1's and each of our successors' and assigns' reliance thereupon by signing in the space provided below (with a notarization) and returning a signed copy via facsimile to me at (412) 234-5062 and overnighting ten (10) original copies to me at the above address. Thank you for your cooperation.

Sincerely,

Mellon Leasing Corporation

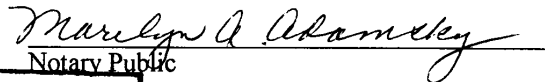


Michael F. Marks
Vice President

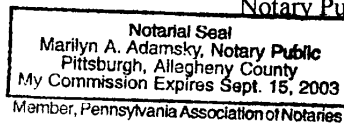
COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On this, the 16 day of December, 2002, before me personally appeared Michael F. Marks to me personally known, who being by me duly sworn, says that he is a Vice President of Mellon Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

In witness whereof, I hereunto set my hand and official seal.


Notary Public

My Commission Expires:
(SEAL)



IN WITNESS WHEREOF, the parties agree and consent to, and have caused this Amendment and Lease Renewal Letter Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

THE DOW CHEMICAL COMPANY

By: Dwayne Smartt

Name: Dwayne Smartt

Title: Market Supply Manager

STATE OF Michigan)
COUNTY OF Midland) SS:

On this, the 20th day of December, 2002, before me personally appeared Dwayne Smartt to me personally known, who being by me duly sworn, says that he is a Market Supply Mgr of The Dow Chemical Co., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

In witness whereof, I hereunto set my hand and official seal.

Lori M. Brown
Notary Public

My Commission Expires: 11-11-05

(SEAL)

Lori M. Brown
Notary Public, Midland County, Michigan
My Commission Expires November 11, 2005

IN WITNESS WHEREOF, the parties agree and consent to, and have caused this Amendment and Lease Renewal Letter Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, N.A., not in
its individual capacity but solely as Trustee

By: *Julie A. Balerna*

Name: Julie A. Balerna

Title: Assistant Vice President

STATE OF Massachusetts)
COUNTY OF Suffolk) SS:

On this, the 10 day of December, 2002, before me personally appeared Julie A. Balerna to me personally known, who being by me duly sworn, says that he is a State Street Bank and Trust Co. of N.A. Assistant Vice President, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

In witness whereof, I hereunto set my hand and official seal.

Elaine H. Dam
Notary Public

My Commission Expires:

(SEAL)

Elaine H. Dam
Notary Public
My Commission Expires January 31, 2008

IN WITNESS WHEREOF, the parties agree and consent to, and have caused this Amendment and Lease Renewal Letter Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

THE BANK OF NEW YORK (successor to
Mercantile-Safe Deposit and Trust Company), as
Agent for the Investors

By: 

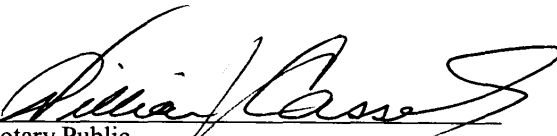
Name: Robert A. Massimillo

Title: Vice President

STATE OF NEW YORK)
) SS:
COUNTY OF BRONX)

On this, the 13th day of December, 2002, before me personally appeared Robert A. Massimillo to me personally known, who being by me duly sworn, says that he is a Vice President of The Bank of New York, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

In witness whereof, I hereunto set my hand and official seal.


Notary Public

My Commission Expires:

(SEAL)

WILLIAM J. CASSELES
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Commission Expires May 18, 2006

SCHEDULE 2

Equipment

The following 39 units of Equipment shall be renewed pursuant to the terms of this Letter Agreement:

DCLX 003026-003045 inclusive (20) 105-A-500W 17,300 gallon tank cars

DCLX 001215-001232 inclusive (18) 105-A-300W 25,000 gallon tank cars

DCLX 002049 (1) 105-A-300W 25,000 gallon tank car

The following 3 units of Equipment shall be returned to Lessor as indicated herein:

DCLX 002800-002802 inclusive (3) 105-A-600W 21,000 gallon tank cars